

EXHIBIT 22

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19 February 2016

OUR FILE NUMBER
DGHB:SAK: 0643912-00002

BY MAIL AND BY FAX (+852 2845 0638)

WRITER'S DIRECT DIAL
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and

PO Box 957
Offshore Incorporations Centre
Road Town
Tortola
British Virgin Islands

Attn: Mr Kwok Ho Wan

Re: Facility Letter dated 16 March 2011

Dear Sirs,

1. We represent Pacific Alliance Asia Opportunity Fund L.P. ("**Pacific Alliance**" or "**the Fund**").
2. We refer to the Facility Letter dated 16 March 2011 (the "**Facility Letter**") entered into between Shiny Times Holdings Limited (hereafter referred to as "**the Company**" or as "**you**") and Pacific Alliance, performance of your obligations under which was guaranteed by Kwok Ho Wan ("**Kwok**") by a Personal Guarantee dated 16 March 2011 entered into by Pacific Alliance and Kwok (the "**Guarantee**").
3. The Facility Letter confirmed that the amount then owed by the Company was US\$46,426,489.00 (the "**Facility**"), which was to be repaid in full on 30 June 2012

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*Admitted to practice in California.
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- Page 2

and subject to interest of 15% per annum. In breach of the Facility Letter, you failed to repay the Facility or its accrued interest under the Facility Letter on that date (such failure constituting an Event of Default under clause 13 of the Facility Letter) or at all.

4. On 19 April 2013, the Fund and you entered into a Deed of Settlement (the "**Deed of Settlement**") with the intention of restructuring repayment of the Facility, and by which, subject to the satisfaction of certain conditions precedent, the Fund agreed to purchase or procure the purchase of three residential apartments in Beijing. The time for compliance with the conditions precedent under the Deed of Settlement was extended by four Supplemental Deeds of Settlement to 30 June 2015.
5. On 31 March 2015, the Fund and you entered into an Option Agreement (the "**Option Agreement**"), again seeking to restructure repayment of the Facility, which was subject to the satisfaction of certain conditions precedent.
6. As of 1 July 2015, the conditions in clauses 3.2(e), (g), (h) and (i) of the Deed of Settlement had not been satisfied and none of the conditions precedent under the Option Agreement had been satisfied, such that the Deed of Settlement and Option Agreement both terminated and the Facility Letter reverted to full effect and force immediately after 30 June 2015, and you became obliged to pay the total amount of the Facility then outstanding and any interest accrued thereon in accordance with the Facility Letter.
7. As at 15 December 2015, and pursuant to Clause 13 of the Facility Letter, the amounts immediately due and payable under the Facility Letter are principal of US\$46,426,489.00 and interest of US\$35,792,915.08. The Fund hereby demands immediate payment of the total sum of US\$82,219,404.08. Please pay this sum in cleared funds into the following account:

Correspondent Bank	:	HSBC Bank USA, New York
Correspondent Bank BIC	:	MRMDUS33
Intermediary Bank	:	HSBC Bank plc, London
Intermediary Bank BIC	:	MIDLGB22
Sort Code	:	990231
Beneficiary Bank	:	HSBC Bank plc, Dublin
Beneficiary Bank BIC	:	HSBCIE2D
Final Beneficiary Account No.	:	411-014384-101
Name of Account	:	PACIFIC ALLIANCE ASIA OPPORTUNITY FUND L.P.
IBAN NO	:	IE78HSBC99023135806663

8. If we have not received payment of the above sum by close of business within seven days of the date of this letter, we shall apply for the Company to be wound up by the Court in the British Virgin Islands.


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- Page 3

9. All of our rights are reserved under the Facility Letter and Guarantee including the right to claim additional losses, costs and expenses under the terms of the Facility Letter, the Guarantee or otherwise.
10. Nothing in this letter will be construed as a waiver or amendment of any provision of the Facility Letter or the Guarantee.

Yours faithfully,



Denis Brock
Partner

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